

# Financial and Commercial

## MARKET BREAKS IN WEAK SPOTS

Downward Rush of Prices at the Opening of New York Stock Exchange.

## RECOVERY AT THE CLOSE

## GREAT CONFUSION OVER ST. PAUL SITUATION.

New York, Dec. 19.—A violent spasm of liquidation swept over the stock market today and caused a downward rush of prices that looked threatening at one time. A substantial recovery occurred before the closing. The storm center was the group of stocks which in the customary expression of the stock market, have "enjoyed rights" recently, a phrase which operators in the stocks now use with an ironical emphasis. The continued stringency of the money market and the failure of any appreciable relief from the operation of the treasury plan for assistance had a discouraging effect on sentiment. The crumbling of the market at weak spots spread to pretty much the whole market, although there were a few prominent stocks which maintained a show of resistance to the flood of selling. The confusion in the market for St. Paul continued and was an unsettling influence on the whole market. The subscription rights came off both classes of the stock this morning. The "rights" were also admitted to quotation on the stock exchange. The opening price for St. Paul with the price quoted for the rights added showed a rise of 3/4 over the closing price for the stock yesterday.

The hope thus engendered that the disturbance in the stock was over was short lived and it soon began to recede again under heavy offerings. The admittance to quotation of the rights helped clear up the cause of confusion by providing a market valuation for purposes of fixing collateral in loans on St. Paul. The suddenness with which the books of the company were closed after the announcement of subscriptions on Dec. 11 on the eve of the yearly money settlements, was the subject of much criticism and of professed fears of a hidden design to disturb the money market. The pursuit of this line of reasoning led to some extent to the unloading of the part of speculators who had been convinced that they were following the leadership in the market of the most influential capitalists in the country who were banded together for mutual protection of the speculative position from harm from the money situation.

Professional traders were loud in protestation of a suspicion that the course of events had been especially arranged to cause a break in prices. There was an extraordinary confusion and contradiction also in the estimates of the value of the rights which have been offered so abundantly in the last few days. St. Paul, Northern Pacific and Great Northern preferred still suffered acutely, therefore, in the prevailing weakness. The high-priced stocks generally were sufferers in sympathy. There was an enormous speculation in Reading and heavy selling when rumors were circulated that there was to be no change in the dividend rate, as predictions had been confidently made of a 6 per cent dividend rate for that stock. The extent of the recovery from the extreme declines pointed strongly also to extensive operations by bears.

The presence of the secretary of the treasury in the city gave rise to conjectures of more substantial measures of relief for the money market, which continued very stringent both for call and time loans. Sterling exchange was very weak in response to the money stringency and London showed a general disposition of gold on the part of New York. New York bankers were inclined to the opinion that a demand on London for gold would be injudicious, as it was believed beyond doubt that the Bank of England would advance its discount rate tomorrow should gold be taken from the market.

The news of the presence in Wall street of the secretary of the treasury came at a time when the liquidation had spent most of its force. The increase in the dividend on Lehigh Valley also revived hopes which proved fallacious of an advance in the Reading rate. The covering by shorts became quite precipitate and worked a material rally in the whole market. The closing was a substantial net gain after a level of prices at the low point ruling all the way from 1 to 7 points below last night.

Bonds were weak. Total sales, par value, \$2,298,000.

United States bonds were unchanged on call.

Stock Quotations.			
Sales.	High.	Low.	Close.
Adams Exp.	108.400	110.75	112
Amal Copper	6.100	42 1/2	41 1/2
Am Car & Fdy.	1.700	101 1/2	100 1/2
Am Cotton	400	31 1/2	31 1/2
Preferred	100	90	90
American Exp.	200	23 1/2	23 1/2
Am Hide & Lpd	1.000	80	78 1/2
American Ice	1.000	80	78 1/2
Am Linseed Oil	100	11 1/2	11 1/2
Preferred	100	10 1/2	10 1/2
Am Locomotive	700	110 1/2	110 1/2
Preferred	100	10 1/2	10 1/2
Am Smelt & Ref.	28.400	109 1/2	110 1/2
Preferred	100	114 1/2	114 1/2
Am Sugar	6.200	123 1/2	122 1/2
Am Tob pfd cert	200	97 1/2	97 1/2
Anaconda Min C	20.600	28 1/2	28 1/2
Atchafalaya	1.000	101 1/2	100 1/2
Preferred	100	10 1/2	10 1/2
Atlantic Coast L	2.400	123 1/2	124 1/2
Balt & Ohio	15.000	120 1/2	118 1/2
Preferred	100	92 1/2	92 1/2
Brook Rap Tran.	20.400	81	79 1/2
Canadian Pacific	14.100	104 1/2	104 1/2
Central of N. J.	5.800	56 1/2	55 1/2
Ches & Ohio	400	17 1/2	17 1/2
Chi Gt Western	400	17 1/2	17 1/2
Chi & Northwest	4.700	20 1/2	19 1/2
Chi Mil & St. P.	6.800	154 1/2	147 1/2
Chi Term & T.	100	10 1/2	10 1/2
Preferred	100	25	25
C & C St L.	1.000	81 1/2	80 1/2
Colo Fuel & Iron	13.400	55 1/2	54 1/2
Colo & Southern	1.000	36 1/2	36 1/2
1st preferred	100	67	66 1/2
2d preferred	100	57	56 1/2
Consolidated Gas	1.000	32 1/2	32 1/2
Corn Products	1.500	20 1/2	20 1/2
Preferred	100	80	79 1/2
Del & Hudson	2.700	22 1/2	21 1/2
Del Lack & W.	2.000	42 1/2	41 1/2
Denver & R. G.	2.000	84 1/2	84 1/2
Preferred	1.500	60	59 1/2
Distillers' Secs.	1.500	60	59 1/2
Erie	13.500	42 1/2	42 1/2
1st preferred	1.200	72 1/2	72 1/2
2d preferred	900	65 1/2	65 1/2
General Electric	1.100	157 1/2	157 1/2
Hocking Valley	1.100	17 1/2	16 1/2
Illinois Central	200	18	17 1/2
Internat Paper	200	18	17 1/2
Preferred	100	80	79 1/2
Interna Pump	200	50 1/2	49 1/2
Preferred	100	28 1/2	28 1/2
Iowa Central	100	28 1/2	28 1/2
Preferred	100	48	47 1/2
Kan City South	200	20	19 1/2
Louis & Nash	5.000	142 1/2	141 1/2
Mexican Central	7.100	27 1/2	26 1/2
Minn & St. Louis	1.000	27 1/2	26 1/2
M St P & S S M.	1.000	144	144 1/2
Preferred	100	162	162 1/2
Missouri Pacific	5.500	92 1/2	92 1/2
M & T Texas	14.800	40 1/2	39 1/2
Preferred	1.000	70 1/2	70 1/2

National Lead	3.800	72	70 1/2	70 1/2
Nat R R of Mex	100	50 1/2	50 1/2	50 1/2
Preferred	100	47 1/2	47 1/2	47 1/2
New York Cent.	6.500	128 1/2	128 1/2	128 1/2
N Y Ont & W.	500	47 1/2	47 1/2	47 1/2
Norfolk & West.	500	91	90 1/2	90 1/2
Preferred	100	89 1/2	89 1/2	89 1/2
North American	100	87 1/2	87 1/2	87 1/2
Preferred	100	85 1/2	85 1/2	85 1/2
Pennsylvania	56.700	137 1/2	137 1/2	137 1/2
People's Gas	2.700	35	34 1/2	34 1/2
P C C & St L.	80	30	29 1/2	29 1/2
Preferred	100	28 1/2	28 1/2	28 1/2
Rock Island Co.	16.100	23 1/2	23 1/2	23 1/2
Preferred	600	65	64 1/2	64 1/2
St & S. Fran	200	47 1/2	47 1/2	47 1/2
2d preferred	100	24	24	24
St L Southwest	300	24	24	24
Preferred	100	23 1/2	23 1/2	23 1/2
Southern Pacific	13.000	93	91 1/2	91 1/2
Preferred	100	89 1/2	89 1/2	89 1/2
Southern Railway	4.700	33	32 1/2	32 1/2
Preferred	100	30 1/2	30 1/2	30 1/2
Tenn Coal & L.	500	94 1/2	95 1/2	95 1/2
Texas & Pacific	3.500	35 1/2	35 1/2	35 1/2
Tol St L & W.	500	34	33 1/2	33 1/2
Preferred	100	32 1/2	32 1/2	32 1/2
Union Pacific	247.200	181 1/2	181 1/2	181 1/2
Preferred	100	92 1/2	92 1/2	92 1/2
U S Express	3.000	50 1/2	49 1/2	49 1/2
U S Rubber	400	106 1/2	106 1/2	106 1/2
Preferred	100	47 1/2	46 1/2	46 1/2
U S Steel	83.100	104 1/2	104 1/2	104 1/2
Preferred	14.100	104 1/2	104 1/2	104 1/2
Vir-Caro Chem.	1.500	36 1/2	35 1/2	35 1/2
Preferred	100	107	106 1/2	106 1/2
Wabash	1.000	19 1/2	19 1/2	19 1/2
Preferred	100	41	40	40 1/2
Wells-Fargo Ex.	500	151	151	151
Westing Electric	500	151	151	151
Western Union	100	17	17	17 1/2
Wheeling & L E	100	24 1/2	24 1/2	25
Wisconsin Cent.	100	24 1/2	24 1/2	25
Preferred	100	24 1/2	24 1/2	25
Northern Pacific	44.700	302	302 1/2	302 1/2
Central Leather	500	35 1/2	35 1/2	34 1/2
Preferred	100	30	29	29 1/2
Sloss	1.000	70 1/2	70 1/2	70 1/2
Met Northern pfd.	13.800	201 1/2	192	196 1/2
Int Met	2.900	36	35 1/2	36
Preferred	100	70 1/2	70 1/2	70 1/2
Total sales for the day.	1,731,900	shares.		

Bond Quotations.			
U. S. ref. 2s reg. 104 1/2	J. & N. U. 4s.	102 1/2	
Do coupon 105	Man. con. 8. 4s.	100	
U. S. reg. 104 1/2	Mex. Cent. 4s.	80 1/2	
Do coupon 105 1/2	1st inc.	25 1/2	
U. S. o. 4s reg. 104 1/2	M. & St. L. 4s.	94	
Do coupon 105 1/2	M. K. & T. 4s.	97	
U. S. n. 4s reg. 104 1/2	M. K. & T. 4s.	97	
Do coupon 105 1/2	Nat. R. R. of M.	84	
Amn. Tob. 4s.	consol 4s.	84	
Amn. Tob. 4s.	N. Y. Cent. gen.	84	
Adjustment 4s. 92	N. J. C. gen. 4s.	128 1/2	
At. Coast L. 4s.	Nor. Pac. 4s.	102 1/2	
B. & O. 3 1/2s.	Nor. Pac. 4s.	102 1/2	
B. R. T. cv. 4s.	consol 4s.	84	
C. of Ga. 4s.	O. S. L. 4s.	94	
C. & O. 3 1/2s.	Pa. cv. 4s.	97 1/2	
2d inc.	Read. gen. 4s.	100	
3d inc.	St. L. & Iron M.	113 1/2	
C. & O. 3 1/2s.	St. L. & San F.	84	
C. B. & Q. n. 4s.	St. L. S. W. con.	78	
C. R. L. & P. 4s.	Sea. Air. Line 4s.	81 1/2	
Colo. 4s.	So. Pac. 4s.	80	
C. C. C. & St. L.	So. Ry. 4s.	116	
general 4s.	Tex. & Pac. 11 1/2s.	116 1/2	
Colo. Mid. 4s.	Tol. St. L.	115 1/2	
Colo. & So. 4s.	Union Pac. 4s.	103 1/2	
D. & R. G. 4s.	U. S. Steel 2d 5s.	97	
Dist. Sec. 5s.	Wabash 4s.	97 1/2	
Erie 4s.	Debtenture 4s.	75 1/2	
General 4s.	West. Md. 4s.	83	
Hock. Val. 4 1/2s.	W. L. E. 4s.	80	
Japan 6s.	Wist. Cent. 4s.	80	
2d series	Japan 4s.	85 1/2	
4 1/2s certif.	2d series	21 1/2	

Metal Markets.			
New York, Dec. 19.—The London tin market was somewhat irregular with spot lower at £194 12s 6d, while futures closed unchanged at £196 1s. Locally the market was easy, with spot quoted at 42.50¢ and 42.50¢.			
Copper was lower in London, with spot quoted at £106 12s 6d, and futures at £107 17s 6d. Locally, however, the market continued strong with lake quoted at 22.50¢ and 22.50¢; electrolytic, 22.50¢ and 22.50¢; casting, 22.50¢ and 22.50¢.			
Lead was unchanged at 6.00¢ in the local market and at £19 17s 6d in London.			
Spelter was 2s 6d lower at £28 in London. Locally, the market was firm and unchanged at 6.00¢.			
Iron was higher in the English market with standard foundry quoted at 60s 5d and Cleveland warrants at £14 15d. Locally, the market was unchanged. No. 1 foundry northern at 25.50¢ and 25.50¢; No. 2 foundry northern at 24.50¢ and 24.50¢; No. 3 foundry southern at 23.50¢ and 23.50¢; No. 4 foundry southern at 22.50¢ and 22.50¢.			

Money, Silver, Etc.			
New York, Dec. 19.—Money on call 60 per cent, ruling rate, 24; closing bid and asked 6. Time loans very strong, sixty days, 90 to 100 per cent; nominal, ninety days, 85 to 90 per cent; six months, 70 per cent.			
Prime mercantile paper, 60 to 65 per cent.			
Sterling exchange very weak, with actual business in bankers' bills at 4.50¢ for demand, and at 4.75¢ for 60 days; sixty day bills; posted rates, 4.75¢ and 4.75¢; and 4.50¢ and 4.50¢; commercial bills, 4.75¢.			
Bar silver, 65¢.			
Mexican dollars, 53¢.			
Government bonds steady; railroad bonds weak.			

LIVESTOCK MARKETS.			
Kansas City, Dec. 19.—Cattle—Receipts, 10,000; steady to strong; native steers, 4.00 to 6.00; native cows and heifers, 3.00 to 5.00; stockers and feeders, 3.00 to 4.50; bulls, 2.40 to 3.40; calves, 3.00 to 4.50; western fed steers, 3.50 to 5.00; western fed cows, 2.50 to 4.00.			
Hogs—Receipts, 10,000; strong to 6 cents higher. Bulk of sales, 6.25 to 6.50; heavy, 6.25 to 6.50; packers, 6.25 to 6.50; pigs and lights, 5.00 to 6.25.			
Sheep—Receipts, 5,000; steady. Muttons, 4.75 to 5.75; lambs, 6.25 to 7.00; range wethers, 4.50 to 6.00; fed ewes, 4.00 to 5.50.			
Omaha, Dec. 19.—Cattle—Receipts, 5,000; slow to lower. Native steers, 3.75 to 6.50; cows and heifers, 2.50 to 4.50; western steers, 3.50 to 5.50; canners, 1.50 to 2.50; stockers and feeders, 2.50 to 4.50; calves, 3.00 to 5.00; bulls and stags, 2.00 to 4.00.			
Hogs—Receipts, 9,000; steady to strong. Heavy, 6.00 to 6.25; mixed, 5.50 to 6.25; light, 5.25 to 6.00; pigs, 5.25 to 6.00; bulk, 6.15 to 6.25.			
Sheep—Receipts, 5,000; steady. Yearlings, 5.25 to 5.75; wethers, 5.00 to 5.50; ewes, 4.50 to 5.15; lambs, 6.50 to 7.50.			
Chicago, Dec. 19.—Cattle—Receipts, 21,000; market 10 cents higher. Beef, 4.10 to 7.10; cows and heifers, 1.50 to 3.15; stockers and feeders, 2.00 to 4.00; Texas, 2.15 to 4.40; westerns, 2.50 to 3.50; calves, 3.00 to 4.00.			
Hogs—Receipts, 30,000; strong to 5 cents higher. Mixed and butchers, 6.00 to 6.25; good heavy, 6.00 to 6.25; rough heavy, 5.00 to 6.00; light, 6.00 to 6.25; pigs, 5.00 to 6.00; bulk, 6.25 to 6.37.			
Sheep—Receipts, 26,000; strong. Sheep, 7.75 to 8.75; lambs, 4.50 to 7.75.			

GRAIN AND PROVISIONS.			
Chicago, Dec. 19.—Realizing sales by small holders caused weakness in the local wheat market. May delivery closing at a net decline of 1/4¢. Corn was off 1/4¢. Oats were a shade lower. Provisions were 2¢ to 6¢ to 1¢ higher. Sentiment in the wheat pit was bearish all day, and the volume of trading was very small. The easier tone of the market was due more to the general uneasiness than to any new feature in the situation. Receipts in the northwest were again small, but this shortage was discounted by the fact that many cars are being used to carry coal to relieve the famine in the northwest. There was a good demand for cash wheat at Minneapolis but the flour trade was reported dull. Commission houses and local dealers were the principal sellers, while the offerings came chiefly from shorts. The			

market closed weak with prices close to the lowest point. May opened unchanged at 75¢ and 75¢, sold between 75¢ and 75¢ and closed at 75¢. Minneapolis, Duluth and Chicago reported receipts of 431 cars against 423 cars last week, and 62 cars a year ago.

With the exception of a mild flurry in the December market, the corn market was steady and dull. May corn opened unchanged to a shade higher at 43¢ and 43¢, sold between 43¢ and 43¢ and closed at 43¢.

Trading in the oats pit was fairly active, commission houses buying freely of the May option. May opened unchanged to a shade lower at 34¢ and 34¢, sold between 34¢ and 34¢ and closed at 34¢.

Provisions were strong, with a decided increase in the volume of trading. Pork and ribs showed the most activity. The market lost some strength late in the day on profit-taking sales. At the close May pork was up 10 cents, lard was up 2 1/2 cents and ribs were 10 cents higher.

The leading futures ranged as follows:

WHEAT—No. 2.			
Open.	High.	Low.	Close.
Dec. 74 1/2	74 1/2	74 1/2	74 1/2
May 75 1/2	75 1/2	75 1/2	75 1/2

CORN—No. 2.			
Open.	High.	Low.	Close.
Dec. 42 1/2	42 1/2	42 1/2	42 1/2
May 43 1/2	43 1/2	43 1/2	43 1/2

OATS—No. 2.			
Open.	High.	Low.	Close.
Dec. 34 1/2	34 1/2	34 1/2	34 1/2